



Press Release 2021-01-28
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Assemblin Announces Certain Recent Developments

Assemblin Financing AB (publ) (“Assemblin”) today announced certain recent developments, as set out below.

Current Trading

Based on preliminary results from our unaudited management accounts for the year ended December 31, 2020, and other information currently available, Assemblin estimates that its net revenue will remain stable, as compared to net revenue of SEK 9,978 million for the year ended December 31, 2019. Estimated net revenue growth from acquisitions was offset by negative organic growth, which was primarily attributable to the closure of a number of unprofitable units in late 2019, in combination with enhanced production in several major projects during that time. Despite stable estimated net revenue, Assemblin estimates that Adjusted EBITA will increase, as compared to Adjusted EBITA of SEK 516 million for the year ended December 31, 2019 and for Adjusted EBITA Margin to improve as compared to the Adjusted EBITA Margin of 5.2% for the year ended December 31, 2019, driven by measures to enhance profitability that were taken in late 2019 through its accelerated profitability program, in combination with profitable acquisitions.

The above information relating to Assemblin’s current performance is derived from our internal management accounts. Assemblin’s management accounts are produced by financial reporting systems that it uses as the basis of preparation for our annual results at the end of each fiscal year. This information has been prepared by management. It has neither been audited, reviewed, verified or subject to any procedures by Assemblin’s auditors nor been approved by the Board of Directors, and you should not place undue reliance on it. This information should not be considered indicative of Assemblin’s future results. This preliminary indication is based on management’s initial review of Assemblin’s results of operations and is subject to change.

Fidelix Acquisition

On December 9, 2020, Assemblin announced the entry into an agreement to acquire Fidelix Holding Oy and its subsidiaries (the “Fidelix Group”) on the basis of an enterprise value of approximately SEK 965 million. The funding of the acquisition will be provided by a combination of new debt and equity. The Fidelix Acquisition remains subject to approval from the Finnish competition authority. According to the Fidelix Group’s management accounts, for the year ended September 30, 2020, the Fidelix Group had reported net sales, net profit, EBITDA and EBITDA margin of €45.5 million, €2.3 million, €6.1 million and 13.4%, respectively. The Fidelix Group’s free cash flow, cash conversion, capital expenditures and net working capital as of and for the year ended September 30, 2020 were €5.6 million, 91.1%, €1.2 million and €3.6 million, respectively.

Other Acquisitions

Assemblin has announced multiple acquisitions since its last balance sheet date of September 30, 2020. Since that time, Assemblin has acquired 13 companies in Sweden, Norway and Finland and across each of our

Assemblin Financing AB (publ)

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business areas. These companies have a total of over 270 employees and estimated aggregated annual revenue of over SEK 450 million. These acquisitions were made for an aggregate cash consideration of approximately SEK 310 million. Furthermore, up to SEK 80 million of additional variable cash consideration in respect of these acquisitions is payable over the next three years.

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About Assemblin

Assemblin is an end-to-end installation and service partner with operations in Sweden, Norway and Finland. We design, install and maintain technical systems for air, water and energy. Our vision is to create smart and sustainable installations that make buildings work and people feel comfortable. We make this possible through close local collaboration and are supported by a strong organisation. We have annual sales of SEK 10 billion and about 5,900 dedicated employees at more than 100 locations in the Nordic region. Read more at assemblin.com.